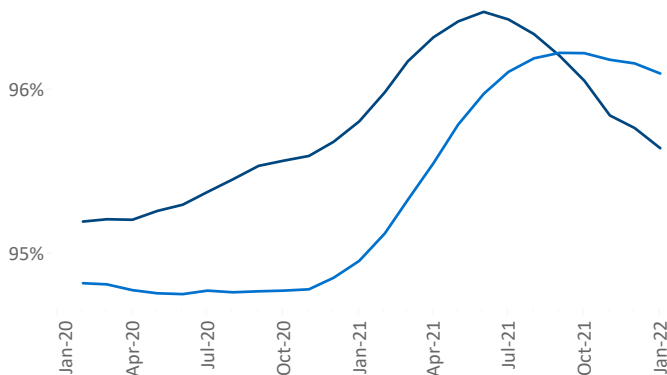


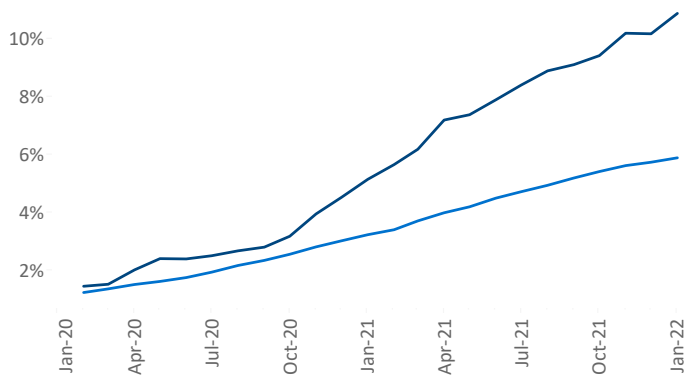
Phoenix

National

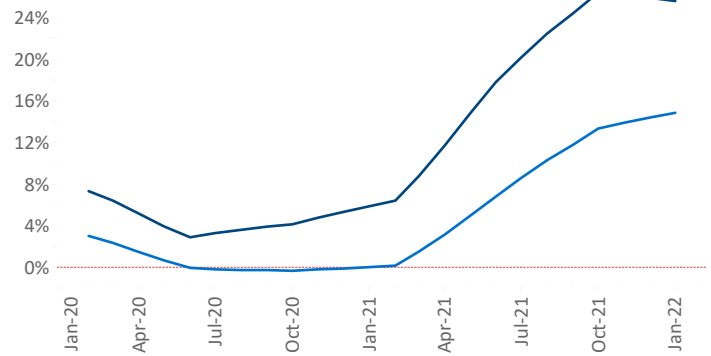
Occupancy



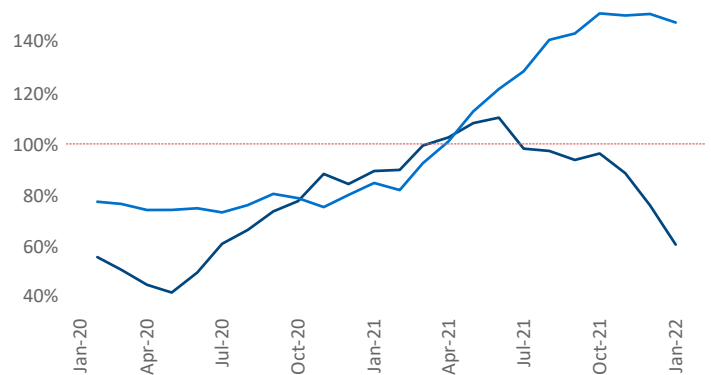
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



## Contacts

### Phoenix

January 2022

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**Phoenix** is the **9th** largest multifamily market with **330,776** completed units and **94,745** units in development, **35,943** of which have already broken ground.

New lease asking **rents** are at **\$1,640**, up **25.6% ▲** from the previous year placing Phoenix at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,730 ▲** net units absorbed over the past 12 months. This is down **-2,393 ▼** units from the previous year's gain of **11,123 ▲** absorbed units.

**Employment** in Phoenix has grown by **4.4% ▲** over the past 12 months, while hourly wages have risen by **6.6% ▲** YoY to **\$31.32** according to the *Bureau of Labor Statistics*.